

Delaware's Captive Bureau Nominated as Non-European Union Domicile of the Year

Delaware Nominated as Non-European Union Domicile of the Year

The World's Fifth Largest Captive Insurance Domicile Continues its Leadership Role

DOVER, DE – Insurance Commissioner Karen Weldin Stewart announced today that Delaware's captive insurance bureau was nominated as the non-EU domicile of the year for the European Captive Service Awards. The awards commend and reward those who have outperformed their competitors and peers and demonstrated the highest levels of excellence in the captive insurance industry over a 12 month period. The awards ceremony will be held in Luxembourg on Monday, November 7, just prior to the start of the European Captive Forum.

"One reason for Delaware's nomination is that it has the most multi-lingual captive staff in the United States. Our staff includes French, German, Lithuanian, Polish, Russian, and Spanish speakers. Our ability to be multi-lingual means that we can communicate in a global environment," said Commissioner Stewart. Delaware also allows captive insurers to present their financial statements on an International Financial Reporting Standards (IFRS) basis. Approximately 120 nations and reporting jurisdictions permit or require IFRS for domestic listed companies. When a foreign (non-US) firm creates a captive in Delaware, it can use IFRS as its accounting standard. This allows the firm to accomplish two important tasks. First, it can present the captive's financial statements using the same accounting standard as the home country parent and affiliated companies. Second, it

allows a captive's parent to use a single company-wide accounting language. This avoids the expense of converting the Delaware domiciled captive's financial statements from a US accounting standard to IFRS.

"I am very pleased that the captive program continues to attain global recognition. This program brings the world to Delaware by providing economic growth opportunities for the First State" said Commissioner Stewart.

Along with Delaware, the other nominees are Bermuda, Cayman, Guernsey, and Vermont.

For more information about the Department's Bureau of Captive & Financial Insurance Products, visit <http://captive.delawareinsurance.gov/> or call 302.577.5281.

###

For more information: Jerry Grant 302-674-7303